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Again such extreme statements, as the one on pages 85-86, that a state cannot in any way confer upon any corporation any power to do what the laws of that state forbid, are so sweeping as to be misleading.

COMMERCIAL TRUSTS: THE GROWTH AND RIGHTS OF AGGREGATED CAPITAL.

By John R. Dos Passos. New York and London: G. P. Putnam's Sons. 1901. pp. viii, 137. 12mo.

This book, which is one of the "Questions of the Day" Series, gives us the argument delivered by Mr. Dos Passos, of the New York bar, before the Industrial Commission at Washington. The author's purpose at that time was primarily to protest against any hasty and ill considered legislation, and to urge in particular that there be no legislation to hamper the natural development of the laws of trade, or at least that any such legislation be postponed until the real dangers of industrial combinations are more apparent. He argues that these enormous business combinations are produced by inevitable economic tendencies, and that natural economic laws can so well deal with them that the alleged dangers are more imaginary than real. In concluding he urges that the effect of demagogism upon the development of trade is much more dangerous practically than is the corporate combination.

The only regret that the reader feels in laying aside the book is that the author did not devote himself to a longer, more thorough, and more detailed treatment. Whether one agrees with Mr. Dos Passos in his conclusions or not, he cannot but appreciate the value of so careful, moderate, and analytical a discussion. Several of the distinctions which the author draws are extremely valuable, as for example between the "trust," so often held illegal, and the modern corporate combination. Again, the difference in kind between a monopoly depending upon a state franchise and a monopoly that results from possessing the sources of supply of an article of commerce and the corresponding difference in the treatment demanded are well pointed out.

Amid so much discussion that is political and extravagant, the book is a grateful relief and will doubtless produce substantial results.

CROMWELL ON FOREIGN AFFAIRS, together with Four Essays on International Matters. By F. W. Payn. London: C. J. Clay & Sons. 1901. pp. vii, 167. 8vo.

In the four essays on international matters, the author discusses Neutral Trade in Arms and Ships, Intervention among States, The Burning of Boer Farms and The Bombardment of Coast Towns, and The Extent of Territorial Waters. On all four topics the author dissents from the views expressed by the late Mr. W. E. Hall, whose book on International Law is the modern English authority. In the course of his essays Mr. Payn curiously enough shifts his point of view. In his first essay, he asks for a total prohibition of trade in arms and ships by the citizens or subjects of a neutral, on the ground that such trade is a violation of moral duty, on which he says international law is based. On the other hand, in discussing the burning of Boer farms, forgetful of this supposed moral basis of international law, he condemns "the insane leniency of the military staff" in sparing any farms on the field of war, and advocates a systematic destruction of private property regardless of the use to which it is put. Continuing, he states his conviction that the bombardment of coast towns is a perfectly lawful incident of war, and that the right to bombard should be exercised.

There is much that is excellent in the essays, and some of the author's suggestions give food for thought; but the book is unfortunately marred by the cavalier and almost contemptuous treatment accorded by the author to views opposed to his own. Undoubtedly there is possibility for modification and improvement in some of the views he combats, but it is suggested that the